

**THE EFFECTS OF MAJOR CONSUMERS' GDP, ENERGY  
PRICES, AND INVESTMENT BANK RECOMMENDATIONS  
ON THE STOCK PRICE OF A COAL MINING COMPANY  
(A CASE OF PT. BUMI RESOURCES TBK)**

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**ABSTRACT**

This study examines the effects of China GDP, India GDP, crude oil price, global coal price and investment bank recommendations on the stock price of PT. Bumi Resources, Tbk from January 2007 to December 2011. This study also seeks to determine which factors that have significant effects toward BUMI's stock price. A multiple regression model is conducted to examine the relationship between independent and dependent variables. The results show that 53.5% of the variation on BUMI's stock price is explained by the variation in all independent variables. Moreover, the overall F test indicates that the model is adequate to be used and fulfills the classical assumption criteria. The results of *t* test indicates that only crude oil price and global coal price that are significant to BUMI's stock price, while China GDP and India GDP are insignificant. Moreover, this study uses dummy variable to observe the impact of investment bank recommendations proxied by analysts' stock ratings toward BUMI's stock price. The result shows that investment bank recommendations have no significant effect toward BUMI's stock price.

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